mace Jayany 1:			
207	CRAD FOR	CONTUMPTION.	
Wood 122	Value.	Manuf of Page	Value. \$13.255
W. Collecter 122		Miscellaneous 64	
Caton 63	11.225		\$27,741
Bill 19	17,263	Total 41	\$27,761
5 las ven \$189	14.534		
	WITHDEA	WALS.	
Mount of Phys.	Value.	Manuf of Phin.	Value.
9V oot 80		discellaneous 65	₱ 13,347
Cotton 61	11,915		
BUR 63		Total 298	\$92,189
Flat 27	7,724		
Accession for party (Carlo)	WARRE		1000
Mant of Phes.		Manuf of Phys.	Value.
Wool 423	\$145,892 L	discellaneous 226	\$ 25,002
Cotton 715	124 754		-
127 Hall	127,412	Total 2,615	\$ 528,863
Flo. 20 1, 124	102 805	The second secon	270000000000000000000000000000000000000
		the second of the	- DOMESTIC CALLEY

Albert H. Nicolay will hold a special sale of stocks and hends to morrow (Saturday), at 12] o'clock, at the Merchante' Exchange.

Simeon Draper will hold a special suction sale of bowes and stocks at the Merchants' Evchange to moroor (Saturday), at 121 o'clock.

The fellowing sales were made at at lotton by Sameon
Draper.
and Ham Vest and Marlen Railroad Po Int. wided 611
at 1 003 Williams bee and Marison Marisons, 0 a int. added Jose
\$5,000 Milwantee and Beinit Railroad Co. Rs Int. code Lgl
#4 600 Misseuri Ca
10,000 Memphis 6's
20 shares Bank of Commerce
10 States North American Insurance Co
And the following by Albert Tl. Nicolay:
@2 600 Chreinnett 6's
at the Milwanton 7's
a reso to the above 7's
81 000 Milwanken Ps Int. added 514
64,000 Brecklyn 6's
35,000 United States 5 & cent bonds
69 shares yez and Wisconsin Improvement Co
50 theres New-York Central Railroad
The consigners of the specie by the Arabia, are as
The containment of the specie by the Atable, are as

Com. Bk. Wingsh, Ca. 220 00 H. Secher & Uraves. 2

Spayer & Co. 12 0 of Ban) H. Seid.

August Béhmora. 16,500 Tranholm Bros & Co.

Bank Sate of Siew York 16,000 August Noticebohm.

En. & Ed. Peirier & Ca. 10,000 J. W. Schnidt & Co.

Blattand, Phréps & Co. 50,000 P. Margin.

J. P. Bower & Son. 20,000 Schnickard & Gebbard.

Martin, Sate & Sons. 6993 E. G. Squiers.

Headrich & & Brothers. 5,000 Haistend, Chamberlain & Nomith & Son.

This, with the amount by the St. Louis, \$1,170,000, sear at hand from California, will increase the strength of cor back vaults about two and a quarter millions

The Farmers' Bank of Bridgeport, Conn., having made arrangements to redeem their notes in this city, instead of Boston, the notes are thrown out by the Metropolitan Bank. Also, the notes of the Manufac-

turers' Bank of Manchester, Conn.

The demand for bullion has subsided, and rates are not firm at f @ ? to cent premium. The influx of gold and the probability of an early resumption by the city banks, has checked the disposition to buy. The wants of the merchants for Custom-House purposes are small, and are generally supplied to the dealers by the banks. Silver is plenty and dull.

The business of the Clearing House to-day was emali-\$9,851,868.

The earnings of the first week of November of the Michigan Southern road shows a decrease of about \$9,000, as compared with the same week of last year. The Erie is receiving about \$5,000 per day less than last year. The subscription to the loan for this road progresses slowly, and the advices from abroad in retions there are not favorable.

The conpone on the bonds of the Eric and New-York

City Railroad due let Sept. last are now paid at the Mechanics' Bank, New-York.

The appexed statistics of the operations of the Illi-

neis Central Railroad are official:
Acres Construction Lands sold
Total sales during the month
Total of all. 205 837 23 Acres sold since January 1, 1857518,894,53 for \$4 385 014 27 Acres sold previously865,211 % for 10,713,228 41
Total
Total Bonds canceled up to Nov. 1, 1857 £ 170,500

.... #117,445 00 Total Receipts in month of Oct., 1857. \$243,065 54

The interior banks, as far as heard from, express astisfaction with the arrangement proposed by New-York Clearing-House for the redemption of State currency, and will, as far as possible, conform to it. On Monday pext the banks will reject all State money excepting the notes of such banks as have made redemption arrangements with the Metropolitan, and will thereafter take on deposit only the notes of such banks as shall make such arrangements. The full effect of this step it is difficult now to foresee, but State currency will undoubtedly be in disorder for some weeks to come, and the street rates of discount rule irregularly. The true policy of tradesmen, &c., would be to have on hand as small amounts of State currency on Monday as possible. It will be certainly at 1 P cent discount, and may be much more.

With the exception of £50,000 or £60,000 of bills drawn by Garner & Co. and Braud & Co., which have come back, we hear of but few bills returned by the Arabia. Some other bills have been protested, but were protected by other parties for the honor of the drawers. We do not hear of any bills on the Borough Bank of Liverpool which have come back. Messrs. Densistoup, Wood & Co. are connected with this bank as stockholders, but are not, we understand, in any other way affected by the failure. The trouble with the Western Bank of Scotland will have a less important bearing here, from the fact that bills drawn upon it have not been favorites with remitters for some time past. The Arabia brings a fair amount of orders for American securities, especially for Illinois Central. The advices of the assignment of this Company created but little excitement in London, and do not seem to have seriously impaired confidence in its ultimate value. The private letters generally are hopeful, and anticipate that our affairs will soon put on an improving aspect. The effect of the American advices in London fully confirms what we suggested sometime since, that we are prone to over-estimate the importance of our financial condition in regard to to influence in that great money center of the world. Upon the subject of American securities, Messre. Ball, Son & Co. report a continued active demand, and the market showing every symptom of improvement. Mesers. Baring, Brothers & Co. remark:

Mesers. Baring, Brothers & Co. remark:

"Prices have been unsettled during the past week and transactions limited. There has been a disposition to buy State Stocks, but at prices below those asked in the market. United States 6s, 1868, may be had in small quantities at 105. Buyers of Massachusetts 5s Sterling at 97; of Maryland at 88; of Pennsylvania Inscriptions at 72 x 73; of Bonds at 75. Business has been done in Vergina 5s Sterling at 80; the cose 68 lis now asked. British Colonial Buds are shout variation. Pennsylvania Central Railroad 5dc at 84 x 85. New York Central 7s Bonds, 85 x 87; Blics, 66 x 68. Hinois Central Shares, 10 to 9 ds.; Blics, 66 x 88. Hinois Central Shares, 10 to 9 ds.; Blics, 6c x 84."

of foreign I of Goods at New-York for the week, and | Omntal shares were dealt in as low as 11 discount but afterward recovered; New York Central were also better. The transactions included Illinois Central Botds at 74 for money, and 74 275 for the account; ditto shares at 11 and 10 discount; Pennsylvania Certral, let Mortgage at 84, and Erie shares at 174, the

Mr Satter hwaite sayn:

The Circular of Messrs, Benson & Co. says:

Losnes, O stober 20, 1857.

Money has been in active demand during the week, at the fall current rates for discount accommodation, but for short loss on appeared securities, the demand still continues moderate.

Anticipations of the necessity for any further advance in the Bask of Engiand rate have pessed away since the receipt of the news per the Arabia, giving particulars of the suspendion of specie payments on the part of the Bank at New York and Boston; the former action of the Bank of England having been rather directed to prevent the export of specie to the United States, in consequence of the state of the exchanges between the two countries, than on account of the continued drain of silver to the East. During the early part of the week a rather showny feeling pervaded the mercantile community in consequence of the state of the exchanges between the two countries, than on account of the continued drain of silver to the East. During the early part of the week a rather showny feeling pervaded the mercantile community in consequence of the precarious position in which a large Joint Stock Bank at Liverpool, and another at Glisgow are placed, and lest the complications in the United States should lead to serious disasters on this side. These gloomy feelings have since vome what subsided—the good news from India having also contributed to bring shout a more cheerful tone of feeling.

In our last circular we quoted Consula at 84,221 for money, and 83,223 for 10th November. They have distincted a little during the week, and we now quote them 39,24 for money and 18,24 for the account.

There has been a continued demand for American Securities, although the transactions in Railroad Bonds and Shares have not been so extensive as a trip; the preceding week. The Illinia's Central Bailroad 7 for cent Construction Bonds have changed hands at 76, 71, 70, 72 and 74, and the Shares 7, 11. 10 and 9 discount. Pennsylvania ist Mottage Bonds 24, Erie Bonds of 1862 at 40, and the Shar The Circular of Messrs, Benson & Co. says:

Bonds at about 80 Bonds at 151; and Virginia 6 \$\phi\$ cent, and the \$\phi\$ cent Sterling Bonds at about 80 Business in Manchester has been remarkably dull, and short time in the working of the mills has been resorted to in many instances. Toward the close of the week things wear a more cheerful aspect, and a resumption of more active business is an iteipated. The Cotton Market in Livernaol has been greatly depressed in consequence of the stringency of money and the suspension of the Borough Bank. The sales for the week will amount to about 14 300 bales at lower prices—the decline in many instances being equal to \$\phi \text{to 1d \$\phi\$ Bi.}\$

We have again to report lower prices in our Corn Markets, the value of Vibrat having declined hearly \$\phi\$ quarter. We quote the best American White at \$\phi\$; i best Red \$\pi\$; \$\phi\$ during the corn—fixed \$\pi\$; (2 \text{Amorican} \text{Value} \text{Vibrat} \text{Amorican} \text{V

John Berenberg, Geseler & Co., of Hamburg, written on the 28th of October, to their correspondents in this

city:

"The telegraph advises us of the suspension of specie payment by the New-York and Boston banks, which is of course producing the deeped impression on all commercial Europe. We abstise at present from entering upon this sad subject and its probable consequences. We most sinserely wish that it may lead to an improvement so much needed now for the interest of all connected in business with your country. Here the state of things has not at all improved. Business is as dull as it can be, and although discounts gradually declared to 8 P cent P annum, for a day, we may look for increased stringency since renewed shipments of bar silver to England are in the course of we may look for increased stringency since renewed shipments of bar silver to England are in the course of preparation. Discount to-day 81 4 cent, and tending

The failure of P. C. Winterhoff & Piper of this

"The failure of P. C. Winterhoff & Piper of this city, who are under heavy engagements for the New-Yerk branch house does not materially affect our business community, but we are informed that 460,000 of banco are going back under protest to New-York.

"There has been more doing in stock and shares for investment. Large amounts of United States bonds of 1868 were taken at par, until the arrival of telegraphic dispatches yes errors, reporting that the United States Government would no longer redeem them as proposed, when they were offered below par, without finding buyers. Exchanges have turned more in favor

Messrs. Stolterfoht, Frost & Co., in their circular,

ing events. Advices from New York to the 15th iest, dispelled the fear that further shipments of bullion would have to be made to the United States; this and the (all of Delhi (which was learned with the utmost satisfaction) gave a more cheerful tone to our communication. rity, but it was soon counteracted by the suspension of the Borough Bank. The Money market in London has improved upon the American and East Indian advices, but the Produce markets have become ex-tremely inactive. The rate of 8 P cent discount be-gins to weigh heavily upon these, which have become of goods are anxious to make sales even at considerable sacrifices, without finding buyers."

There had been considerable business done in bullion. Silver had been taken freely for the East, and several parcels of gold were shipped for the Continent. The

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The board of trade returns show the declared value of the enumerated exports of British and Irish produce manufactures for the mouth and nine months ending Septemer 30, were as follows:

gate exports stand thus: For the month.

1935. £9.972.659
1856. 10.246.671
1857. 11.668,474 95,785,502 The total exports of the month exceeded by £852,-

203, or 8 ? cent, those of the corresponding mouth of last year, and by £1,996,215, or 22 1 cent, those of the same month of 1855. Taking the figures for the nine months, we find an increase of £10,828,987, or 12 P cent, over the correspending period of last year, and an increase of

£26,508,755, or 38 V cent, over 1855. The return from the Bank of England for the week ending the 24th October, gives the following results when compared with the previous week:

When compared with the previous week:

Public Deposits. £4,861,740 increase.
Other Deposits. 11,285,985 increase.

Rest. 3,29,449 increase.
On the other side of the account—

Govern't Securities. £10,234,541 Same as last week.
Other Securities. 20,404,597 Decrease.
Notes usemployed. 3,485,840 lucrosse The amount of notes in circulation is £19,766,265,

being a decrease of £426,980, and the stock of bulion in both depotments is £9,369,794, showing a dscrease of £154,681, when compared with the preceding return.

The London News says:

The London News says:

"On the 23d September last a notification was issued by the Government of the United States offering, until the let of November next, to purchase certificates of the Federal debt upon the following terms, viz: 10 % cent premium on the loan of 1842, and 16 % cent premium on the loans of 1847 and 1848. Some large amounts of bonds of the latter loans were, in consequence, recently dispatched from Europe to New-York, and the holders have been astonished at learning by the last advices that the United States Treasury refuse to pay them off. It appears that at this, the eleventh hour, the authorities have suddenly discovered that they have no power to reduce the balance in the Treasury below a certain fixed amount. It would have been more to the credit of the Government to have idiscovered the fact sooner, instead of putting the holders to unrecessary inconvenience. Having once issued the notice, the Government ought surely to have carried out their agreement.

"We can state that the terms granted by the East India Company for the loan of nearly one million which

rice of 81 is now asked. British Colonial B ads are shout variation. Pennsylvania Central Railroad Side at 84 885. New York Central 78 Bonds, 85 87; Black 66 88. Himois Central Shares, 10 to 9 ds.: Black Central 1st Mortgage 7s, 72 274; Freeland Bends 22 884."

The ander Times of October 30 states that they left off each previous day with more firmness; Illinois Penting Shares and the duration of the loan is two years. The London and Westminster Bank has taken half a million of the amount. Since this million, as already stated, is to be sent to India in silver, it is suspected that the Company's home requirements may yet remain unsatisfied, although they have now raised

we millions including the loan obtained a few weeks

The short seeing from New York this morning was relieved by its containing to amount ement of any particular estantrophe. The fact, however, that the resource of the various houses which had hitherto at all an effect with the corm have been subjected. particular catestrophe. The fact, however, that the resource of the various houses which had hitherto at all six riffices withstood the storm have been subjected to "cree further days of increasing pressure has added to "cree further days of increasing pressure has added to be prevailing anxiety. Those best acquainted with the American temperament have bitherto hoped for a rebound as stedden as the panic; but although a great charge may still at any moment be announced, it is now evident that the disturbance has prevailed too long to pass away without an amount of destruction which only months of years can requedy. The ultimate results, as far as the losses to be sustained in this country are concerned, will depend chiefly up as the honer of the secreatile community on that side, since, with an unprecedented grain harvest and a cotton crop that will bring the largest sum ever realized, it is impossible to doubt their means of extrication and their future opportunities to meet every claim. But meanwhile the extent of default must be enormous, and our mannfacturers and shippers must be exposed to the sharpest trial ever experienced. The manner in which it has bitherto been met is a subject of honest congratulation and affords the best promise for the future, but the worst stage of the affair has yet to come with the casselese maturing of engagements and the protracted absence of remittances to provide for them. Any firm with fair capital and credit is always prenared to meet a short strain, but few can be expected for weeks and weeks to discharge the cost of wages, raw material, and all the other items in the manufacture of the goods trey have shipped when the returns for those goods are stopped by a conversion so violent and so little to be foreseen that it is likeced on the spot to an attack of epilepsy. We must be prepared, therefore, unless the next few strivals report a decided improvement, to hear of many difficulties among respectable establishments in all parts of the country, but it is to be boped that i respectable establishments in all parts of the country, but it is to be hoped that in the maj rity of cases they will be found to admit of relief, and that even where this is not practicable the breakdown will be but temporary. It will be to disgrace, under the circumstances, for any firm to suspend who may be able to show that they have conducted their business upon ordinary mercantile principles, and it will be the duty of creditors in every way to exercise for bearance and to facilitate each arrangement that may render a conof creditors in every way to exercise integrance and to facilitate each arrangement that may render a continuance of business practicable. Much, indeed, of the prospects of future recoveries from the United States will depend on the discretion thus manifested. Above all, it is incombent on every one to remember that on this side there is not the slightest cause for general alarm. combent on every one to remember that on this side there is not the slightest cause for general alarm much less for paric. Our merchants unconnected with the United States are merely called to meet the irconvenience of a high rate of discount. There is no discredit, and at the fair market rate they can get as much money as they want. If any house is in a condition to be extinguished by a mere increase during a menth or two of a few pounds per cant in the charge fer such accommodation as it may require, the somer it is extinguished the better. The fall in the produce markets, although heavy has neither been sorapid nor so extensive as to justify the apprehension of difficulty in any quarter where there may not have been urdue speculation. In the principal cases moreover, it has simply been a reaction from high prices which had previouely led to great profits. Of most descriptions of goods, too, the stocks in hand are small. With an abundant harvest and the present price of bread any wide-pread distress would be an anomaly. It is a noment to test our courage and self-possession, but nothing more. We have obviously no trials before us but such as we should be prepared to meet with cheerfulness. No nation was ever placed in a position such as that which from the Indian Muthy sand the American crash we now occupy; but these disasters have found us sound internally, and we can therefore face them with rignity, and by mutual confidence keep them within control.

From The London Times. Oct. 27.

From The London Times, Oct. 27 The entire suspension of specie payments by the New-Yerk and Boston banks reported this morning by the American mail is the most satisfact ry announcesthe American mail is the most satisfact ry announce-ment that could have been looked for. Had the step

ment that could have been looked for. Had the step been taken a fortnight earlier an immense amount of ruin might have been averted. The banks, after having by their mismanagement brought about the state of affairs which rendered the panic possible, sought to save themselves by the sacrifice of the whole me reantile community, but the public at last have taken the matter in their own hands, and forced them to a stoppage, which will place them in the same condition with their victims and thus terminate the struggle. Their course had been simply this: By a system of most imprudent advances they had encouraged the public to rely on abundant accommedation, not only on bills of exchange, but on the bonds and promisery notes of railway and other corporations. When the over issues of this latter class of scentiles began to eracte alarm, and it was seen by a knot of speculators that it they of this latter class of securities began to enote alarm, and it was seen by a knot of speculators that it they could be brought into sudden discredit general confusion would cause, the banks turned round upon those they had deluded, and not merely refused further accommodation, but called io, as far as possible, all that had been granted. Of course, universal fright followed, but, as firm after firm went down, the banks still beasted that they were determined to maintain themselves, and actually excited some sort of admiration at the grantener of the resolve. But it was plain they could not succeed, and that even supposing their preservation possible, it might be paid for too dearly. In the opinion of caim lookers on, another week was alone required to stop every house throughout the State. Apprehensive, however, of the penalty of losing their charters, and animated by individual rivalry, they continued blindly stabborn. The community at last, it appears, with an instinct of despair, resolved to bring them to an end. A concerted run was arranged by the denositors, and on the evening before the debring them to an end. A concerted run was arranged by the depositors, and on the evening before the departure of the packet a general stoppage was ascertained to be inevitable. Eighteen of these establishments had already been brought down, and the thirty-three that remained saw that another day would seal their fate. A deputation of the Presidents of three of the largest was therefore dispatched to the Governor of the State, at Albary, to pray for the necessary legislative steps to legalize the suspension, and mean while a notification of the event was given in all the New-York papers of the morning of the 14th inst. Its effect was instantaneous. Every one, it is said, seemed to feel that the ordinary channels of business would forthwith be restored, and that from that moment the progress of recovery would commence. The steamer sailed at room, and the last accounts therefore reach only to 11 o'clock a. m., but a posteript of that date announces that everything was going on quistly and that all-excitement had passed away. To is result was perfectly ratural. The inconvertible paper of the barks would now circulate at a value in proportion to the discretion with which it might be issued, and supposing it to be kept within close limits, there is no reacon that it should fall much, if at all, below par. No doubt was entertained that the Legislature of New-York would sanction the movement, and the period of recumption is contemplated to be the 5th of April. In the interval about £3,000,000 or £4,000,000 gold may be espected from California and speculative shipments of specie from this side must result only in loss. The great danger which has preseed upon our money masket during the past two or three weeks is therefore lightenee. It is also believed that many failures that must have occurred here if the present event had not taken place will be averted, and that rews may arrive by future packets of he resumption of business by several of those among the New-York firms, whose fall was occasioned solely by the in-abili

lity to sell produce, or even to negotiate undoubted The funds opened this morning at a decline of an The finds opened this morning at a decime of an eighth, the American intelligence being at first regarded as unfavorable; but subsequently there was a steady improvement, and late in the afternoon the statement of the capture of Deihi imparted great fromness. Consols for money were first quoted 83[35], whence they receded to 88]. From this there was a gradual rise to 88], and finally there were buyers at 89. For the 10 h of November the last transactions

89. For the 10 h of November the last transactions were at 89‡. Numerous purchases were made by the public, and the rate for loars on Government securities did not exceed 5 \$\psi\$ cert. Bank Stock left off at 207 \$\pi\$ 209; Reduced, \$87\$\pi\$ 288; New Tares \$\pi\$ Ceuts, \$8\$\pi\$ 1; India Stock, 208\$\pi\$ 210; India Bonds, \$35\$\pi\$ 225\$/ discount, and Exchequer Bills, \$15\$\pi\$ 10\$/ discount.

At the Bank to-day the demand for specie was excessive, and was chiefly from the leading mercantile firms. The cause consisted in the discount houses having curtailed their operations as much as possible until the queston was estiled whether the Bank would adopt a further rise. In the afternoon, money was abundantly offered on short loans.

THE POLICY OF THE BANK—THE AMERICAN

THE POLICY OF THE BANK-THE AMERICAN CRISIS.

CRISIS.

From The London Economist.

The advance in the Bank rate of discount to 8 per cent must not be regarded as an indication of any further pressure upon the money market for domestic purposes, but as a protection against a drain of our building which might be induced by the low rate of exchange with the United States. Every one, even those who are not connected with that trade, can easily understand that the rate at which the bills remitted from America can be turred into cash, must be an important element in the calculation whether it will be profitable or not to transmit gold equal to the net amount which such bills afford to the holders, when reduced by the discount to be paid. If a house reveives bills to the value of £100,000, the exact quantity of gold which can be obtained for them must depend upon the rate which is paid for converting tham into cash. At 3 per cent paid for their discount the quantity of gold which can be obtained for them must depend upon the rate which is paid for converting them into cash. At 3 per cent paid for their discount the quantity of gold which would be obtained for them would repre-sent, supposing them to be two months' bills, £29,500; but, at 8 per cent, the amount of gold which would be

obtained would represent only £38.607. It must, then, be quite plain the taking the exchange between this country and the United States at any given rate, the usin question which must determine the profit of loss of transmitting gold must be the rate at which gold can be obtained here, in exchange for the bulls that are to be diswn or received against it. A rate of 7 to cut discount may make the operation profitable: a rate of 8 to cent may entirely smoond it. Locked at in this light, the policy of the Bank of England during the last three years, if governing the rate of interest by the foreign exchanges, and the presente which exchange transactions rather than domestic transactions, has brought upon it, is at once a sound, and at far as the form trade is concerted, a truly conservative policy. It is of infinitely less importance to the home trade that a high rate of interest should be paid for a time, than that our resources should be drained so much, to feed speculation in foreign countries, that the ordinary wants of our merchants and maguiacturers must be currated to an inconvenient and runous server. obtained would represent only £98,667. It must, then, much, to feed speculation in foreign countries, that the ordinary wants of our merchants and masufacturers must be curtailed to an inconvenient and ruleous extent. The less occasioned by the depreciation of property under such circumstances, would be much greater than from any difference in the rate of discount, even when at the highest. We have seen the time when bankers have cominally fixed the rate of discount at five \$\psi\$ cart, but then their sources of supply were nearly dried up by foreign drains. At the present mement it would be but little satisfaction to the home trade to see the rate of discount kept down to five or six psr cant, when the effect would be to drain our market of builton in order to feed a demand abroad, to be followed by a state of much more severe restriction at home. A high rate of interest, like a high price of commodities, it the only true correction of sex sity. As in the case of commodities, it acts as a security for the future in three ways: first, as we have shown, it preveats the entortation of builtion; part, it encourages its importation: and, lastly, it tends to economize the new of expital by modifying transactions already undertaken, and for the time inducing to great caution in entaring into new ones. In every way an adequately high rate of interest is the best—eap, the only real conservator of the home trade at a time like the present, when, in almost every great commercial country, enterprice and speculation have outrus the legitimate when, in almost every great commercial country, en-terprise and speculation have outran the legitimate

terprise and speculation have outrun the legitimate means of conducting them. It is some satisfaction, too, that in the present juncture of affairs in the United States, a recent change of a rourd and national character has been made in the French law as it relates to the Bank of France, the effect of which will be to aid, and not to neutralise, as it has done upon former occasions, the effects of the Bark of England. Before the renewal of the charter of the Bark of France in the present year that establishment was prohibited by law from obstrong more than 6 W cent discount. What was the effect of that estriction! Was it any advantage to the trade of France? Money being shtained upon lower terms in Paris than elsewhere, a constant drain was kept up on the Bark of France, and gold, supplied by fireed operations from the Bark of England, ran through the Bark of France in a continuous stream; and thus indirectly, in part neutralized, at the cost of the Bark of France, the natural effect of the restrictive measures of the Bark of England. Now, fortunately, that restriction is removed, and the Bark of France is left at full liberty to follow the market rate of discount. The effect is, that already, short ket rate of discount. The effect is, that already, shor as the present pressure has been, the rate of discount in Paris has been raited to 7] if cent. This wholesome charge is, to this country at the present moment, exin Paris has been raited to 71 if cent. This wholesome charge is, to this country at the present moment, extremely in portant. Suppose the French law to have remained unaitered, and the maximum rate of discount to have stood at 6 if cent, it is certain that in place of £20,000 of gold having been shioped to the United States in the last week, a very large sum must have gone, and so reduced the bullion in the Bink of France, that a report must have been had again, and to a much greater extent, to those forced operations by which gold could be obtained from London, even though at a large secrifice; and thus the efforts of the Bank of England, in order to protect the bullion reserve against the present artiand thus the efforts of the Bank of England, in order to protect the bullion reserve against the present artificial demand in the United States, would have been to some extent, frustrated. As it is, the two great banks, which, in point of fact, more or less regulate the monetary transactions of Europe, will now act in harmony both following the natural law of supply and demand, in fixing from time to time the terms upon which they will do business. If any proof were required of the soundness of these views, we have only to point to the very inconsiderable amounts of building which, both from France and England, have thus far been shipped to the United States, not witnstanding the very low rate of the exchanges.

been shipped to the United States, notwitustanding the very low rate of the excharges.

But, so far as regards the future, and the extent to which it may be needful to pursue these measures of restrictive self-defense, much, if not everything, depends now upon the turn affairs may take in the United States. That is the point upon which all eyes are turned. Much has been said upon the subject of evertrading, and all kinds of general reasoning has been adduced to account for it. On one hand, it is contended that too free a commercial system has induced to imports beyond the means of payment; on another size, it is said that unrestricted bank cred its have cone all the mischief. We place very little faith in the latter reason—none whatever in the former.

bave cone all the mischief. We place very little faith in the latter reason—none whatever in the former. We have seen in this country, and in many others, periods of great speculation under all systems of commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of commercial law, and under every system of commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of monetary law. We have had monetary panies and commercial law, and under every system of monetary law. We have seen in this country, and in many others, even in the former. As a supplied to the had monetary panies and commercial law, and under every system of monetary law. We have seen in this country, and in many others, even in the former. As a supplied to the had monetary panies and commercial law, and under every system of monetary law. We have seen in this country, and in many others, even in this country, and in the former. As a supplied to the had monetary panies and commercial law, and under every system of monetary law. We have seen in this country, and in many of

interference with the ratural laws of commerce.
In the case of the United States at this time, if by overtrading is meant an undue conversion of floating into fixed capital in the formation of railways and other public works, and an undue extent of borrowing from public works, and an undue extent of borrowing from foreign countries upon such securities—and most of all an extravagant speculation in shares, based upon borrowed capital, such as we withessed in England in 1846—then we have no difficulty in assenting to the charge. But, if by overtrading is meant an excess of importations and exportations, an excess of production and even of consumption, we doubt if there is much, if any ground for the assumption. Nor is it any proof that such has been the case, that numerous failures have taken place apong importers and other traders. that such has been the case, that numerous failures have taken place among importers and other traders, or even that prices are for the moment measurally depressed. How many in this country in 1847, who, as far as their legitimate trade was concerned, would have been wealthy and far beyond the reach of the crisis, were yet ruined in consequence of their speculations in railways; and how much property shared in the depression caused by the general pressure, which was not in excess of the legitimate requirements of the public. Looking only at the legitimate commerce of the United States, we can discover no evidence of overtrading in this sense of the term; and this, so far as regards the future prospects of the commerce and manufactures of this country, is the most essential point for consideration. In 1835 and and this, so far as regards the future prospects of the commerce and manufactures of this country, is the most essential point for consideration. In 1835 and 1836, preceding the crisis of 1837, the state of the trade between the two countries in this respect was very different. At that time the value of our exports doubled in little more than a year. At this time there has been no such sudden and speculative increase. It is now some years since our exports to the United States reached the maximum of £21,000,000; this country has been £17,000,000. during the last two years they have been £17,000,000 and £21,000,000 respectively, and so far as the and £21,000,000 respectively, and so far as the present year has gone they provides to amount to about £23,000,000. Considering, then, the great increase of the real productive population of the United States, the enormous increase within a few years of the production of cotton, grain, provisions, and the other products of the soil and the demand for them at comparatively high prices in this and other foreign countries; considering, too, that the stocks of all their chief articles of produce are everywhere low, and the means of replenishing them, owing to the bountiful seasons, of the harvests namelly great, there are no of grounds for believing in any contraction of their cos-amption of foreign commodities, or n any difficulty in their means of paying or them. Indirectly, all transactions must for a time be disorganized, and affected by the monetary ifficulties, but there is no reason that we can discover or the besief that the substantial basis upon which

legitimate trade between this country and the the legitimate trade between this country and the United States rests, will, be more than momentarity shaken by the present crists. The lesses of the meny-dealers and share-speculators in New-York and Philadelphia, will have as little permanent effect upon the condition of the industrious millions who are the real consumers of European goods, as those of stock-jobbers in Capel Court on the productive energies of Manchester and Leeds.

In the mean time, however, we may rest assured that the true interests of the productive classes on both sides will be best consulted by refraining from any attempt at sustaining speculations which in them-

any attempt at sustaining speculations which in them-relives are unsound, and by such restrictive measures with regard to money as shall prevent legitimate trade with regard to money as main prevent legitimate trailed being sacrificed in the attempt merely to postpone for a little the time when all these undertakings must find their natural level. The commercial public, better informed upon the laws which regulate monetary affairs than formerly, now look with composure upon a rise in the rate of discount to 8 of cent, an event which at one period would have created a parie throughout the country; and if it shall prove needful, and the provent of the prove system, to resort to still greater restrictions, they will be regarded by all intelligent persons only in the light of a necessary but minor evil resorted to in order to prevent a greater.

From The London Shipping Gasette Oct. 23.

We cannot, of course, announce that the American patic is over. Perhaps it would be premature to say that it was ever effectselly ayed when the City of Weshingt a sailed, but it is castain the suspension of the New York and Board in banks had produced an immediate and most for each effect on the public mind. There is about a some of material wealth in the States, and there is a short anne of materials wealth in the States, and there is a short anne of materials wealth in the Isading Cities of the States are known to be solvent. All they want is time and that they have been hold enough to take, whether their customers are satisfied or no.

Or the whole, we cannot see that this crisis presents ary strange or unexpected feature, and we see no reason to reject the view which from the first we have taken of it. The financial pressure in America is internal rather than external. The States are not heavily indebted to the foreigner. The resources of the counters at the course of the counters and the counters at the course of the counters at the counters of the counters at the counters of the counters at the counters of the count

ternal rather than external. The States are not heavily indebted to the foreigner. The resources of the country are ample to meet all possible demands, but time is necessary to render them available. The crisis has resulted from over-trading and speculation, stimulated by an inordinate issue of paper money. That currency must henceforth be subjected to legislative control, otherwise these paries will be of frequent occurrence, and will materially retard the commercial development of the States. We do not, of course, mean to maintain that America can do without a paper currency, or that she is in accordition to restrict it to anything like the extent that England has restricted hers; but there can be no doubt that the facilities thing like the extent that Legiand has restricted aeris; but there can be no doubt that the facilities afforded fonpaper issues in America have been grossly abused, and that the present disturbance is the result mainly of that abuse; and this being so, before public confidence in such issues can be restored they must be associated with intelligent and well-considered legis-

TO THE PUBLIC.

THOMAS ALLIBONE, LATE PRESIDENT OF THE RANK
OF PENNSYLVANIA.
Having poticed that a suit has been commenced

these acquaintainess were several these acquaintainess were several tien over which he formerly presided.

If this he abscending 'to hide, withdraw, or he concealed"—
Webster's Dictionary), our lexico-graphical authorities are saidy at fault. The question of the management or mismanagement (whichever term may be preferred) of the Bank of Pennsylva na has nothing to do with the present issue. It is incredible, he wever, that a President would voluntarily rule an inscitution in which he had bimself an interest of over \$20,000, and in which many of his friends and relatives had trusted a large part of the means.

Let not the object of this eard he mistaken; that object is simply to ask for justice. If it shall be proven that this man has abneed his trust—if he refixe to return and render an account of his stewardship to those who confided in his laterrity—his condemnation will be jest, but until the abduction of such proof, he should not be denied the benefit to which his previous well-surfated character for intently using untiless him.

If there be criminality connected with this unbappy business, let the guilty, and the guilty only, suffer for his or their mis-

in and; sales of 28,000 bush. Wetern mixed at 780.; other kinds are normal. HEMP—Domestic is in good supply, but the inquiry is still quite limited and the market is much depressed. Holders generally, however, are not anxious sellers in the present onestited state of the market. Foreign is also in good supply, and the demand continues limited. At Boston the market is equally quiet but some parcels were being shipped to the other side, cooptising 130 21,400 bales of Jut to Loudon; also a small lot of about 100 bales do and 1,000 bales of Marilia to Liverprof.

H: DES—The demand is trivial, and prices are heavy. The stock continues increasing.

E OPS are moderately active; sales to day of 50 bales at 502. HAV—The demand for shipping is fair, and holders dispossed to sell; the supply in the country is large; sales of 400 bales at 500 fb.

IRON—The market continues languid; small sales of Scotch Pis are making at \$20 \$\frac{1}{2} \frac{1}{2} \f

INDIA RUBBER continues mactive, and the metely nominal.

LEATHER—Hemlock is in good request at 21 22c. for middle weights Buenos Ayres, and 19 2 2c. for do. Orinoco. We annex the movement for the week, as follows:

Hemlock.

Oak.
3,000

Stockings quiet and nominal in the absence of recipts.

MOLASES is less active; sales of a few bbls new crop Newforleans at supposed) 40c., less 3½ % cent, and 39 bbls, old crop prime at 37½.

NAVAL STORES—Spirits Turpentine has further advanced, but the demand has been checked in consequence of the advanced pretendors of bolders; the stock is reduced to 3,000 bbls, and the receipts hardly keep pace with the consumptive warts of the local trade. The steamer's news was less unfavorable than expected, hence the exalted biase of sellers. The transactions include 100 bbls, lete last evening at 41c, cash, in prime shipping order; to-day 140 bbls, merchantable have been said in lots at 42c, cash but the market is week at the close Crude is quiet but steady. Common Rasin is dull at \$4.13 affect; cales of 200 bbls at \$1.45 \$7.310 lb delivered from yard, and 400 bbls low grade No 1 at \$2.06 \$7.200 lb. Fine qualities are larguid. Tar is dull and heavy, even at the decilne.

OLES—American Linesed is steady and in moderate request; rales of 5,000 salions from crushers hands at \$6.250 c. Other kinds remain quiet and nominal.

PROVISIONS—The inquiry for Pork is light, but bolders are firm owing to the reduced stock; asless of 100 bbls, at \$1.25 for this Mess; \$2.0 % for Clear; and \$1.05 \$1.50 for for Mess; \$1.85 for this Mess; \$2.0 % for Clear; and \$1.05 \$1.50 for Fire. Beet is firm at the advance; the arrivals are moderate colorate of State; the sales are 75 bbls, at \$6.05 \$1.50 for 50 bbls at \$1.70 \$1.50 for 50 bbls at

block Pavars are in moderate demand at 6:66je., less 7 % cent on the inside rate to the city trade.

SKINS remain quite dull, and in the absence of important sales prices are entirely nominal, especially for Deer.

SFICES—We hear of a sale of 10 cases Natunegs at 60c.

TEAS—The business is fair, chiefly of cargo and medium grades. Young Hyacu, prices continue to rule in the buyer's favor.

TOBACCO—Leaf is very quiet; several lots of Spanish have been forwarded to Europe from first hands. Sales of 50 hhds. Kentucky at 26 life; 31 cases Seed Leaf as 18 633c.; and 31 cases Havan on private terms.

TIN—The market both for block Tin and plates remains in active, and prices are quite irregular, as more than the usual diffactive, and prices are quite irregular, as more than the usual diffactive, and prices are quite irregular, as more than the usual diffactive, and prices are quite irregular, as more than the usual diffactive, and prices are quite irregular, as more than the usual diffactive, and prices are quite irregular, as more than the usual diffactive, and prices are quite irregular, as more than the usual diffactive, and prices are quite irregular, as more than the usual diffactive, and prices are quite irregular.

tive, and prices are quite irregular, as more than the usual dif-cance is node between cash and time sales, the former being far preferable to sellers.

TALLOW—The demand for this article is fair; sales of 12,000

B at 9 ic

WHISKY-The market is more active and is better; the
ales are 1.500 bbis, at 22 375c.

WHALEBONE-Buyers are still timid purchasers, notwithstanding the reduction noticed in our last report. We do not
learn of any movement.

Markets Reported by Telegraph.

By North River Beats—10,157 bbis. From: No. 12.
Wheat 9.50 do. Corn., 15 pkgs. Ashes, 86 do. Whisty. 22 do.
Burf., 7.539 bush. Osto.
By the Frie Railroad—375 bbis. Flour, 139 pkgs. Butter, 8
bogs Flour, 723 sides Leather.

Climan Edwil. Leiche J. B. Morris, Mr. Babock, N. B. gen, Wm. Scholefield Thes Cordules Mr Torroes, P. C. G. G. W. Morton, W. D. Morten, Mr. Avelle, Mr. Carta J. J. Green, W. M. Carta J. J. Green, W. Morton, W. D. Morten, Mr. Avelle, Mr. Carta J. J. Joseph Mr. Lehmaier, Mr. Ames, Edwild King, A. Fassa, Edwild Bech Mr. Hitmah J. J. Griffin, Mr. Gun, Mr. B. John M. Read Jr. Dr. S. A. Green, G. C. Perkina, Mr. P. J. John M. Read Jr. Dr. S. A. Green, G. C. Perkina, Mr. F. Leon, M. C. Howe, Robt, McDonald, Mr. McChelland, Win, Gennal Mr. Glimour, Geo, Heard, Ang. Heard, Jr. Mr. Leon, R. E. Feirler, Jr., F. Lacey, Mr. Sybrend, J. F. Stower, Mr. Alman, Mr. Equillou, Mr. Siballos, Sir Win, G. Ouseley, Ledy Owen, Mr. Stoweley and Zmids, C. P. Brown, R. B. Takina, Mr. Aspeld, R. Morris, E. A. Beneziet, H. R. Larm, Mr. Ccutin, Mrs. Rrown, J. B. Howes and Isdy, M. Lusen, Miss Chassalla, Pierra Pellier and Isdy, J. Pelle as Son, J. Rensud, J. Martin, Mr. Schuerder, Mr. Rran, Jay adaughter, John Kirkman, John Plat. Sir Wm. G. Ouseley male servants, Mr. Gilmm, Capt Zimmerana.

In 1ship Courier, from Riv Janeiro-Mrs. E. Hoyt, L. L. Stockmeyer, Capt. C. Ringet and lady, Joseph Sterett.

MARINE JOURNAL. PORT OF NEW-YORK No. 12

Cleared.

Cleared.

Steamship—Arago Lines, Havre, W. L. Drayton.

Stip.—Paragon. Drinkwater, London, Boyd & Hinches, Emeriald Jale. Cornish, Liverpool, Tapscott & Co., Earks—Cornelia Barton, Havana M. Tayler & Co. C. Windsor, McKempton, Gloucester.

Lamplichter, Harding, Caffe, Scholler, Kempton, Gloucester.

Lamplichter, Harding, Caffe, Scholler, Harding, Caffe, Scholler, Kempton, Gloucester.

Pelps & Co.; N. H. Gaston, Maxwell, Barbadoes, Endey Brothers: Eillet, Maraden, Penascola Pecart Bros.

Bris—Rainbow, Mansfield, Mayagues, L. W. & P. Armeres, Bris—Rainbow, Schooners—A. Semmer Gloud, Miller & Luthert, Br. Ward, Modile, J. B. Gaster, Z. Scoor, Doane, Aux Cyn. P. Buck & Co.; E. Sheddon, White. Newbern, C. H. Fang, Mindero, Sargent, Kingston, C. & E. J. Pesters; A. Ha. (Br.), Lowersen, St. Johns, A. Smithers & Co.; Louisa, Bester, S. W. Lewis & Co.

Sloop—America, Reynolds, Providence, L. Kenay, Steamer—Jackson, Baker, Baltimore, H. B. Cremwell.

Arrived.

board during the passase.

Ship Sunry South, Stephenson, Rio Janeiro Oct 1, with coffee to Geo L. A. Moke & Go. Oct. 22, off Cape St. Roses, spoke bark Mary Sawyer; same day spoke bark Blue Wing, Burnham, from Rio Janeiro for Baitimore. Oct. 23, lat 5, lon 4:58, spoke bark Reindeer, Simmons, from Rio Janeiro for Philadeinois.

With due, and of pass, and a series of the s

Brig Morning Star (5): It was supported by the super to master.

Brig Black Hawk, Sparks, Guanica, P. R. Got. 25 will spark ke, to master. 2d inst., lat. 23-37, lon. 69-10, was burded by a boat from H. B. M. gun-boat Jasper, ffrom Phramaul. Fig., for Janaica. Copt. Sparks having three of his crew at at the time, requested the officer of the boat to render his sea assistance; he replied that he would report him to the commeder of the gun-boat, and after gaining his own vessel she bar away on her course.

r or the gam was, and any or the gam, and any on her course.

Brig Circassian (of Bucksport), Hagan, Remedies Oct. 5, ith molasses to H. D. Brookman.
Schr. Mary Elizabeth (Br.), Gillard, Malaga Oct. 2; passet bibrelier Oct. 4, with lead and finit to Draper & Devilla.
Schr. Howard, Levell, Boston 5 days, with mides. to S. W.

Schr. Spencer D. Maper. Boston 3 days, in bellast to maxist. Schr. Koasuth, Coker, Newburyport I days, with mass. to S.

Schr. Kossuth, Coker, Newburyport 2 days, was W. Lewis.
Schr Angusta, Perry, New Sedford, oil to C. H. Leonard.
Schr. Ann S. Salter, Fish, Wareham, neile.
Schr. Buperior, Murch, Ellsworth, for Newark.
Schr. Hurd. Wood, Rockland, Rue.
Schr. Hurd. Wood, Rockland, Rue.
Schr. Const Plot, Davis, Port Jeferson, ballast.
Steamer Feitean, Auldrich, Providenbe 16 hours, with me to Isaac Odell.

BYLOW. Bark Joseph Fish, Phillips, from ... Nov. 4.2 to Issae Odell.

BELOW—Bark Joseph Fish, Phillips, from — Nov. 4. Hed
fine weather. Passed Cape Hattens the 5th. Brig Falmorth,
from Coast of Africa. [Both by pilot-best Jane, No. 1.

SAILED—Ships Senator, Collin, for Liverpool; Robt. Keily.
Barstow, for Liverpool.

WIND-During the day, W.S.W. Hoxa Koxa, Sept 7 .- The ship North Wind, Capt. Gare, but

How Kong, Sept 7.—The ship North Wind, Capt. Gors, but in here in distress, having experienced a severe types, near the Besher Islands; she was brind from Foo Chow to London; she is now discharging her cargo, which is considerably dimaged. The wreck of her mats has out up the copyrunder her bottom very much. At Shanghas the Beynard Electron, had been on shore, and is very much strained; whave to go on the dock. [By letter to Ellwood Walter, est. Livearcot, Oct. 30 — regret to notice the beauting of the Am. ship William Chase, bound to Charleston, in Youghs Harber; lost anchors, spars. &c.

[By letter to Ellwood Walter, est. The steamship Adriatic (new) wear to see to-day on a trial trig.

bor; lost anchors, spara &c.

By letter to Ellwood Walter, est.

The steamship Adriatio (new) went to sea to-day on a trial tip.

Bong Kovg, Sept. 7.—The following is Capt. Gore's state ment of the disaster to the slip North Wind:

I experienced light wouth-east winds and calms from the 3d to the 17th Auton in list 20 N, and lone in 16 30 E, the wind commenced blowing in must from E. by S., with dark threatening weather and a heavy swell running from the N. E. On the 18th, barometer falling from 29.05 at noon, to 29.52 at 3 p. m., let in the 19th barometer falling from 29.05 at noon, to 29.52 at 3 p. m., each down royal yards and studding sails and booms, prepared for a typhoni, at 5 p. m., harometer 29.45, close reside topsalls and reside foreasil. At 7 p. m., harometer 29.45, close reside topsalls and reside foreasil. At 7 p. m., harometer 29.45, a violent rate blowing from east, forled fore and mizzen topsalls, ship now lying to on the post tack under main spuncer and foreign mastaysalls, from 5 a. m. to 7 a. m., harometer fall to 27 9. A furious harricane shirting from N. E. to north, north-west aways, all hards away il the carvas, and throwing the amp of her heam suda the sea sweeping the decks of spare spars, if boats, casas, storeroom, he; ordered topsalls in marks to be cut away; shortly after the fore and main topmasts went est the side, and the ship righted, with six feet of water in her hall and three in the calin. At 9 a. m., harometer commenced bing, the gale absting, with wind from south-west. all hands are thought in pumping and clearing the weeks of spare spars, if boats, casas, storeroom, he; ordered topsalls in marks to be cut away; shortly after the fore and main topmasts went est the side, and the ship righted, with six feet of water in her hall and three in the calin. At 9 a. m., harometer commenced bing, the gale absting, with wind from south-west. all hands are the side, and the ship right has been south foreman and balks much opened, stored for horge and an all three marks foreward; the

about 30 miles to the westward of Fig.
abip Garrison, of Beltimore (probably
derson), abandomed and all three musics
of her, but be ing near night and rather no
she had quire a list, but was not water lot
I By letter to Eliwood Walter, esq. Se
derwriters.

BOSTON, Nov. 12 — Arr. briss Robert Wing, Nickerson, Jacmel; Rollerson, Orlando, Aux Cayos; Laurilla, Lavende, Cepe Haytlen; M. E. Thompson, Pararide, Whimington, New B. Paka, Adema, Uttin; Leghorn, Heath, Philadelphia, CHARLESTON, S. C., Nov. 12 — The U. S. M. assamble, Councilla was detained here till this efferences, on account of